CO:IRD:2023-24:368 **04.01.2024**

National Stock Exchange of India Limited Exchange Plaza, Plot No.C/1, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 **Symbol – CENTRALBK**	BSE Ltd. Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 **Scrip Code – 532885**

Madam/Dear Sir,

Sub: Revision in Credit Ratings.

Pursuant to Regulation 30 & Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we would like to inform that CRISIL Rating Ltd. has assigned fresh rating of Certificate of deposits and reviewed the rating of non-convertible securities of Bank as under:-

Details of Credit Rating									
Current Rating Details									
S.No	ISIN	Name of Credit Rating Agency	Credit Rating assigned	Outlook (stable/positive/negative/no outlook	Rating action (New/Upgraded/downgraded/Reaffirm/ other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating agency	Date of verification
1	Proposed Certificate of Deposits (Rs 10000 Crore)	CRISIL	A1+	NA	Assigned	NA	03.01.2024	Verified	03.01.2024
2	Tier I Bonds Under Basel III (Rs 1000 Crore)	CRISIL	A+	Stable	Reaffirm	NA	03.01.2024	Verified	03.01.2024
3	INE483A09286 (TIER II Bonds under Basel III)	CRISIL	AA-	Stable	Reaffirm	NA	03.01.2024	Verified	03.01.2024
4	INE483A08023 (TIER II Bonds under Basel III)	CRISIL	AA-	Stable	Reaffirm	NA	03.01.2024	Verified	03.01.2024
5	INE483A08031 (TIER II Bonds under Basel III)	CRISIL	AA-	Stable	Reaffirm	NA	03.01.2024	Verified	03.01.2024
6	INE483A08049 (TIER II Bonds under Basel III)	CRISIL	AA-	Stable	Reaffirm	NA	03.01.2024	Verified	03.01.2024

We annex a copy of rating rationale dated 03.01.2024 issued by CRISIL Ratings Limited.

Please take the above on your record.

Thanking you.

Yours faithfully,

For **CENTRAL BANK OF INDIA**

CHANDRAKANT C BHAGWAT Digitally signed by CHANDRAKANT C BHAGWAT Date: 2024.01.04 12:43:26 +05'30'

CHANDRAKANT BHAGWAT
Company Secretary & Compliance Officer

Encl – A/a

CRISIL Ratings

Rating Rationale

January 03, 2024 | Mumbai

Central Bank Of India

'CRISIL A1+' assigned to Certificate of Deposits

Rating Action

Rs.10000 Crore Certificate of Deposits	**CRISIL A1+ (Assigned)**
Rs.1000 Crore Tier I Bonds (Under Basel III)	**CRISIL A+/Stable (Reaffirmed)**
Rs.4000 Crore Tier II Bonds (Under Basel III)	**CRISIL AA-/Stable (Reaffirmed)**
Rs.1000 Crore Tier II Bonds (Under Basel III)	**CRISIL AA-/Stable (Withdrawn)**
Lower Tier-II Bonds (under Basel II) Aggregating Rs.1100 Crore	**CRISIL AA-/Stable (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its **'CRISIL A1+'** rating to Rs.10,000 crore certificate of deposits of Central Bank of India (Central Bank) and has reaffirmed its 'CRISIL AA-/CRISIL A+/Stable' ratings on the existing debt instruments.

CRISIL Ratings has also **withdrawn** its rating on Rs.1,000 crore Tier II bonds (under Basel III) on the company's request as the outstanding against the same is nil and on receipt of confirmation from debenture trustee (See Annexure 'Details of rating withdrawn' for details). The withdrawal is in line with CRISIL Ratings withdrawal policy.

The rating continues to factor in expectation of strong support that the bank is expected to receive from its majority stakeholder - Government of India (GoI), and the adequate resource profile of the bank. These strengths are partially offset by the average, albeit improving, asset quality and earnings.

Capital position of the bank has improved, supported by internal accrual and timely equity infusion by the majority stakeholder, GoI. Between fiscals 2018 and 2021, the government infused Rs 19,903 crore, which led to a substantial improvement in the capital adequacy ratio (CAR). CAR remained healthy at 14.8% as on September 30, 2023. With continued profitability, the capital position should be adequate going forward.

In terms of profitability, the bank registered a return on assets (RoA) of 0.5%, on an annualised basis, for the first half of fiscal 2024, higher than 0.4% in fiscal 2023 and 0.3% in fiscal 2022. This improvement was driven by expansion in net interest margin (NIM) to 3.0% (annualised) in the first half of fiscal 2024, from 2.9% in fiscal 2023 (2.5% in fiscal 2022) on account of higher average yields. Credit cost stood at 0.9% (annualised) for H1FY24 as compared 1.1% in FY23 while operating expenses, as a percentage of managed assets, saw an uptick and stood at 2.3% (annualised) in H1FY24 compared to 2.2% and 1.9% in FY23 and FY22 respectively.

Asset quality improved significantly as gross non-performing assets (NPAs) fell sharply to 4.6% as on September 30, 2023, from 8.4% as on March 31, 2023, mainly supported by write-offs. Net NPAs also declined to 1.6% from 1.8% during the same periods. Slippages in the first half of fiscal 2024 stood at 2.0% (annualised), compared to 2.4% in fiscal 2023. As on September 30, 2023, restructured advances accounted for 2.7% of the portfolio (3.1% as on March 31, 2023).

Analytical Approach

For arriving at the ratings, CRISIL Ratings has considered the standalone business and financial risk profiles of Central Bank and has factored in the strong support that the bank is expected to receive from its majority owner, GoI, both on an ongoing basis and in the event of distress.

Key Rating Drivers & Detailed Description

Strengths:

- **Expected strong support from GoI:** GoI is the majority shareholder in all public sector banks (PSBs) and the guardian of India's financial sector. Stability of the banking sector is of prime importance to the government, considering its criticality to the economy, the strong public perception of sovereign backing for PSBs and adverse implications of any PSB failure, in terms of a political fallout, systemic stability and investor confidence. The majority ownership creates a moral obligation on GoI to support PSBs, including Central Bank.

As part of the Indradhanush framework, the government had pledged to infuse at least Rs 70,000 crore in PSBs from fiscals 2015 to 2019, of which Rs 25,000 crore per annum was infused in fiscals 2016 and 2017. In October 2017, the government outlined a recapitalisation package of Rs 2.11 lakh crore over fiscals 2018 and 2019, whereby Central Bank received Rs 5,158 crore in fiscal 2018 and Rs 6,592 crore in fiscal 2019. The GoI allocated an additional Rs 70,000 crore in fiscal 2020, of which the bank received Rs 3,353 crore. In fiscal 2021, GoI infused Rs 4,800 crore. Thus, over the past few fiscals, GoI has infused Rs 19,903 crore in Central Bank, helping improve its capital ratios. As on September 30, 2023, the Tier 1 and overall CAR stood at 12.1% and 14.8%, respectively.

- **Adequate resource profile:** The bank operates on a large scale and has an adequate resource profile. As on September 30, 2023, it had 4,489 branches, of which around 65% are in rural and semi-urban areas. As a result, there is geographic diversity in the deposit base and an adequate proportion of low-cost current account and savings account (CASA) deposits. CASA deposits accounted for 49% of total deposits as on September 30, 2023 (50% as on March 31, 2023), remain higher compared with peers.

  Gross advances grew 15% to Rs 2,17,779 crore, while deposits grew 5% to Rs 3,59,296 crore in fiscal 2023. Cost of deposits for fiscal 2023 was 3.8%. In the first half of fiscal 2024, gross advances and deposits further grew to Rs 2,31,032 crore and Rs 3,71,252 crore, respectively, while cost of deposits increased to 4.4% (annualised).

Weakness:

- **Average, albeit improving asset quality and earnings profile:** The bank's asset quality has improved with GNPAs, at 8.4% as on March 31, 2023, from the earlier elevated level of 14.8% as of March 31, 2022. The improvement was driven by write-offs and recoveries of Rs 10,258 crore and Rs 2,869 crore, respectively, in fiscal 2023. Focus on collections helped reduce slippages to 2.4% of opening net advances in fiscal 2023, from 3.0% and 4.1% in fiscal 2022 and 2021, respectively. The GNPA reduced further to 4.6% as on September 30, 2023, driven by further write-offs of Rs 9,928 crore in first half of fiscal 2024. Slippages stood at 2.0% as on same date.

  Given that a large part of stress in the corporate book is now recognised, slippages in this segment should be lower than in the past. As on September 30, 2023, restructured advances stood at Rs 6,165 crore (2.7% of the bank portfolio). Asset quality will remain a key monitorable over the medium term.

  Earnings, while moderate, have been improving with profit reported for ten consecutive quarters. PAT in fiscal 2023 and first half of fiscal 2024 stood at Rs 1,582 crore (RoA of 0.40%) and Rs 1,024 crore (annualised RoA of 0.5%) on the back of improved NIMs and recovery of written-off accounts. This is partially offset by higher operating and credit cost (due to contingency provisions of around Rs 1,500 crore set aside in the last quarter of fiscal 2023). Provision coverage ratio reduced to 66% as on September 30, 2023, from 80% as on March 31, 2023, due to high technical write-off being made in first half of fiscal 2024. Ability to manage credit cost and improve profitability will be closely monitored.

Liquidity: Superior

Liquidity is supported by sizeable retail deposits, forming a significant proportion of total deposits. Liquidity coverage ratio was 237% as on September 30, 2023, against the regulatory requirement of 100%. The bank also has access to systemic sources of funds, including the liquidity adjustment facility from the Reserve Bank of India, the call money market and refinance limits from the National Housing Bank and National Bank for Agriculture and Rural Development.

ESG profile

CRISIL Ratings believes the environment, social and governance (ESG) profile of Central Bank supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has a reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment.

Central Bank has an ongoing focus on strengthening the various aspects of its ESG profile.

Key highlights:

- ESG disclosures of the bank are evolving, and it is in the process of further strengthening the disclosures going forward.
- The bank accepts green deposits (an online time deposit product) with an extra return on investment (ROI) to support the United Nations Sustainable Development Goals (SDGs) and empower depositors to opt for financial products that positively impact the environment.
- The bank ensures that domestic waste (sewage) from its offices and branches is not let into water bodies and plastic waste is disposed off through authorised re-sellers only.
- Women formed around 25.18% of the total workforce as on March 31, 2023, and the bank has taken initiatives to promote gender equality.
- Out of the board members, 29% are independent directors and none have a tenure exceeding 10 years. The bank also has a dedicated investor grievance redressal mechanism.

There is growing importance of ESG among investors and lenders. The commitment of Central Bank to ESG will play a key role in enhancing stakeholder confidence, given shareholding by foreign portfolio investors and access to domestic capital markets.

Outlook: Stable

CRISIL Ratings believes Central Bank will continue to benefit from government support, both on an ongoing basis as well as in the event of distress.

Rating Sensitivity factors

Upward factors:

- Improvement in asset quality and profitability, with the bank reporting RoA of over 0.75% on a sustained basis, and
- Capitalisation metrics improving considerably, with significant cushion over regulatory requirement

Downward factors:

- Material change in shareholding and/or expectation of support from GoI
- Decline in CAR below minimum regulatory requirement (including capital conservation buffer, which is Tier I of 9.5% and overall CAR of 11.5%)

About the Bank

Nationalised in 1969, Central Bank was wholly owned by GoI until July 2007. After an initial public offering, the stake held by GoI came down to 93.08% as on September 30, 2023. The bank had total advances and deposits of Rs 2,31,032 crore and Rs 3,71,252 crore, respectively, and a network of 4,489 branches as on September 30, 2023.

For fiscal 2023, the bank reported net profit of Rs 1,582 crore on total income (net of interest expense) of Rs 15,771 crore, against Rs 1,045 crore and Rs 12,455 crore, respectively, in fiscal 2022. For the first half of fiscal 2024, the bank reported net profit of Rs 1,024 crore on total income (net of interest expense) of Rs 8,224 crore, against Rs 553 crore and Rs 6,631 crore, respectively for the corresponding period in the previous fiscal.

Key Financial Indicators

As on / for the period ended		March 2023	March 2022
Total assets	Rs crore	4,06,165	3,86,566
Total income	Rs crore	29,626	25,770
PAT	Rs crore	1,582	1,045
GNPAs	%	8.4	14.8
Overall CAR	%	14.1	13.8
Return on assets	%	0.40	0.28

As on / for the period ended		September 2023	September 2022
Total assets	Rs crore	4,26,565	3,86,672
Total income	Rs crore	16,596	13,422
PAT	Rs crore	1,024	553
GNPAs	%	4.6	9.7
Overall CAR	%	14.8	13.6
Return on assets*	%	0.49	0.29

**annualised*

Any other information

Note on Tier II instruments (under Basel III)

The distinguishing feature of Tier II capital instruments under Basel III is the existence of the point of non-viability (PONV) trigger, the occurrence of which may result in loss of principal to investors, and hence, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by the RBI. CRISIL Ratings believes the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and systemic importance of the banking sector. The inherent risk associated with the PONV feature is adequately factored into the rating on the instrument.

Note on hybrid instruments (under Basel II)

Given that hybrid capital instruments (Tier I perpetual bonds and upper Tier II bonds under Basel II) have characteristics that set them apart from lower Tier II bonds (under Basel II), the ratings on the two instruments may not necessarily be identical. The factors that could trigger a default event for hybrid instruments include: the bank breaching the regulatory minimum capital requirement, or the regulator's denial of permission to the bank to make payments of interest and principal if the bank reports losses. Hence, the transition from one rating category to another may be significantly sharper for these instruments than in the case of lower Tier II bonds, as debt servicing on hybrid instruments is far more sensitive to the bank's overall capital adequacy level and profitability.

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
NA	Lower tier II bonds (under Basel II)*	NA	NA	NA	1100	Complex	CRISIL AA-/Stable
INE483A09286	Tier II bonds (under Basel III)	29-Mar-19	10.8	29-May-29	500	Complex	CRISIL AA-/Stable

INE483A08023	Tier II bonds (under Basel III)	30-Sep-19	9.8	30-Nov-29	500	Complex	CRISIL AA-/Stable
INE483A08031	Tier II bonds (under Basel III)	20-Mar-20	9.2	20-May-30	500	Complex	CRISIL AA-/Stable
INE483A08049	Tier II bonds (under Basel III)	30-Aug-23	8.8	30-Aug-33	1500	Complex	CRISIL AA-/Stable
NA	Tier II bonds (under Basel III)*	NA	NA	NA	1000	Complex	CRISIL AA-/Stable
NA	Tier I bonds (under Basel III)*	NA	NA	NA	1000	Complex	CRISIL A+/Stable
NA	Certificate of Deposit	NA	NA	7-365 days	10000	Simple	CRISIL A1+

**Not yet issued*

Annexure - Details of Rating Withdrawn

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook
INE483A09260	Tier II bonds (under Basel III)	08-Nov-13	9.9	08-Nov-23	1000	Complex	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Certificate of Deposits	ST	10000.0	CRISIL A1+		--		--		--		--	--
Lower Tier-II Bonds (under Basel II)	LT	1100.0	CRISIL AA-/Stable		--	31-05-23	CRISIL AA-/Stable	30-08-22	CRISIL A+/Positive	22-09-21	CRISIL A+/Stable	CRISIL A+/Stable
Perpetual Tier-I Bonds (under Basel II)	LT		--		--	31-05-23	Withdrawn	30-08-22	CRISIL A/Positive	22-09-21	CRISIL A/Stable	CRISIL A/Stable
Tier I Bonds (Under Basel III)	LT	1000.0	CRISIL A+/Stable		--	31-05-23	CRISIL A+/Stable		--		--	--
Tier II Bonds (Under Basel III)	LT	4000.0	CRISIL AA-/Stable		--	31-05-23	CRISIL AA-/Stable	30-08-22	CRISIL A+/Positive	22-09-21	CRISIL A+/Stable	CRISIL A+/Stable
Upper Tier-II Bonds (under Basel II)	LT		--		--		--		--	22-09-21	Withdrawn	CRISIL A/Stable

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
[Rating Criteria for Banks and Financial Institutions]
[Rating Criteria for Hybrid Capital instruments issued by banks under Basel II guidelines]
[Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support]
[CRISILs Criteria for rating short term debt]

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